FDI Limit in Banks

*217. SHRI ABANI ROY: Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to increase FDI limit in private banks in the country;

(b) if so, the details thereof;

(c) whether the increase in FDI limit in private banks will have any impact on nationalised banks; and

(d) if so, the details thereof?

THE FINANCE MINISTER (SHRI JASWANT SINGH): (a) and (b) Government have taken an in principle decision to enhance the limit on Foreign Direct Investment in banking companies to facilitate setting up of subsidiaries by foreign banks and to invite investment in private sector banks. Modalities for implementing the decision are being worked out and executive instructions are expected to issue thereafter.

(c) and (d) It will have no impact in terms of ownership control and regulation of Nationalised Banks.

India Economic Summit, 2003

*218. DR. A.R. KIDWAI:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether the India Economic Summit, 2003, was held in New Delhi from November, 23-25, 2003;

(b) if so, whether India has slipped three places to be ranked 56th in the global competitiveness report 2003-04 released by the World Economic Forum;

(c) whether six European economies are ranked among the top ten;

(d) if so, what is the total number of countries that participated in the meeting and the decisions taken; and

(e) what are the main reasons for slipping three places by India and the steps being taken to improve the position?

THE FINANCE MINISTER (SHRI JASWANT SINGH): (a) to (c) The India Economic Summit held in New Delhi from November, 23-25, 2003 was attended by public personalities, senior government officials and business leaders from various countries like Australia, Brazil, China, France, Germany, Iran, Netherlands, Singapore, Sri Lanka, Thailand, UK, USA and India. The key recommendations of the Summit relate to economic and social reforms, internaticnal/geopolitical issues, foreign direct investment (FDI), corporate governance and sectoral recommendations.

In the Global Competitiveness Report 2003-04, India is ranked 56 among 102 countries in terms of growth competitiveness compared to its rank of 54 among 80 countries in the report for 2002-03. Its rank has reduced mainly due to inclusion of more countries in the coverage of the report. The six European economies among the top ten countries listed in the report are Finland, Sweden, Denmark, Switzerland, Iceland and Norway.

Irrigation Projects under CAD Programme

*219. SHRI JANARDHANA POOJARY: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether Central Assistance is granted to the State Governments under the Command Area Development (CAD) Programme for development of major irrigation projects;

(b) if so, the details in this regard and assistance released under CAD Programme to the States during the last three years;

(c) whether Government have received request from the Government of Karnataka for extending assistance under the Programme to minor irrigation projects also for their development and rejuvenation; and

(d) if so, the details and Government's reaction in this regard?

THE MINISTER OF WATER RESOURCES (SHRI ARJUN CHARAN SETHI): (a) and (b) Yes, Sir. Assistance under the Centrally Sponsored Command Area Development Programme is granted to the State